

W O B U R N

A C T U A R I A L

Funded Ratio	70.9% [1/98] 47.0% [1/95]
Date of Last Valuation	1/98
Actuary	Coopers
Funding Schedule	Increasing 4.0%
Year Fully Funded	2023

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

I N V E S T M E N T

RETURN

1997	17.43%
1993–1997	11.91%
1985–1997	12.44%
Actuarial Assumed Rate of Return	7.75%
Average Investment Return Target	7.75%

ASSET GROWTH

1997 Market Value	\$54 million
1996 Market Value	\$43 million
1995 Market Value	\$41 million
1994 Market Value	\$31 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.